

## Message Text

LIMITED OFFICIAL USE

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ACTION EB-08

INFO OCT-01 ARA-06 IO-13 ISO-00 AGRE-00 CEA-01 CIAE-00  
COME-00 DODE-00 FRB-03 H-01 INR-07 INT-05 L-03 LAB-04  
NSAE-00 NSC-05 PA-01 AID-05 SS-15 STR-04 ITC-01  
TRSE-00 USIA-06 PRS-01 SP-02 OMB-01 FEA-01 OIC-02  
AF-08 EA-07 EUR-12 NEA-10 /133 W  
-----082114Z 075748 /70

R 081845Z MAR 77

FM AMEMBASSY LIMA

TO SECSTATE WASHDC 3959

INFO AMEMBASSY GENEVA

LIMITED OFFICIAL USE LIMA 1860

E.O. 11652: N/A

TAGS: EFIN, ECRP, GATT, PE

SUBJECT: PERU'S BALANCE OF PAYMENTS AND RELATED INFORMATION

REF: LIMA 1613; B) LIMA 1101; C) STATE 041590

1. THIS CABLE NOTES PRINCIPAL FINDINGS OF LIMA'S A-054  
(POUCHED MARCH 7, 1977). PERU'S COMPENSATORY BOP DEFICIT  
IN 1976 APPROXIMATED \$630 - \$650 MILLION (WITH IMF AND  
COMMERCIAL BANK BOP LOAN DRAWINGS TREATED AS BELOW-THE-LINE  
ITEMS) AS COMPARED WITH \$577 MILLION COMPENSATORY DEFICIT IN  
1975. A REASONABLY CAUTIOUS PROJECTION OF PERU'S 1977  
BOP ITEMS INDICATES NET BASIC BALANCE DEFICIT WILL BE LOWER  
THAN THOSE OF 1975 AND 1976, AND OUR PRESENT FORECAST IS FOR  
\$181 MILLION NET BASIC BALANCE DEFICIT. (DIFFERENCE BETWEEN NET  
BASIC BALANCE DEFICIT AND COMPENSATORY DEFICIT IS SHORT-  
TERM CAPITAL MOVEMENTS AND ERRORS AND OMISSIONS.)

2. WE ESTIMATE PERU'S PUBLIC EXTERNAL DEBT AT \$4.0 BILLION  
AND ITS PRIVATE EXTERNAL DEBT AT \$1.4 BILLION. FOR  
1977 WE ESTIMATE RATION OF TOTAL DEBT SERVICE TO EXPORTS OF  
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COMMODITIES AT 47 PERCENT AND RATIO OF TOTAL DEBT SERVICE  
TO EXPORTS OF GOODS AND SERVICES AT 37 PERCENT.

3. AS NOTED IN RECENT IMF REPORT, THE CENTRAL BANK'S  
RELATIVELY LOW GROSS FOREIGN EXCHANGE ASSET POSITION AND  
THE NEGATIVE NET INTERNATIONAL RESERVE POSITION GIVE  
ADEQUATE RATIONALE FOR GOP ATTEMPTS TO OBTAIN ADDITIONAL

MEDIUM TERM LOANS. GIVEN THIS CONSIDERATION, AND A  
PRESENTLY EXPECTED \$180 MILLION GAP, \$500 MILLION APPEARS  
TO US AS CLOSER TO THE PROBABLE, AND DESIRABLE, 1977  
CREDIT PACKAGE THAN \$300 MILLION. THEREFORE, THE ATTEMPT  
OF SANTISTEVAN TO OBTAIN IMF STAND-BY AGREEMENT (REPORTED  
IN LIMA'S 1613) IS AN URGENT UNDERTAKING OF THE GOP.  
DEAN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BALANCE OF PAYMENTS, ECONOMIC REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 08-Mar-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977LIMA01860  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770080-0113  
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**Message ID:** d434febb-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 77 LIMA 1613, 77 LIMA 1101, 77 STATE 41590  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
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**Review Media Identifier:**  
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**Review Withdrawn Fields:** n/a  
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**Status:** NATIVE  
**Subject:** PERU'S BALANCE OF PAYMENTS AND RELATED INFORMATION  
**TAGS:** EFIN, ECRP, PE, GATT  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/d434febb-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
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